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INSTITUTIONAL CHALLENGES TO THE DEVELOPMENT OF LAND CAPITAL IN UKRAINE

The article explores the essence and current state of the agricultural land market in Ukraine as a strategic determinant in the transformation of the national agro-industrial complex under martial law. The study identifies key factors that have historically hindered the development of land relations: the prolonged moratorium, the shadow rental market, soil degradation, and the chronic undercapitalization of the sector. The research hypothesis posits that the current liberalized land market model, amid war and institutional weakness, leads to excessive land concentration and worsened soil degradation. This necessitates immediate adjustments to strengthen environmental controls and protect small producers, drawing on the practices of European countries. The methodological foundation of the study is a systems approach incorporating statistical analysis to evaluate land fund losses, comparative analysis to contrast Ukrainian and Polish market regulation models, and a structural-logical method to define state policy priorities. The research relies on data from the StateGeoCadastre, the Ministry of Economy of Ukraine, and analytics from international institutions. The study confirms that under the full-scale armed aggression of the Russian Federation, domestic land capital has suffered catastrophic losses. These are evident in the extensive mining of vast territories, heavy metal contamination of chernozems, and the destruction of southern irrigation systems following the breach of the Kakhovka HPP. An analysis of the land market's implementation (from 2021 to early 2026) shows that despite granting market

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ІНСТИТУЦІЙНІ ВИКЛИКИ РОЗВИТКУ ЗЕМЕЛЬНОГО КАПІТАЛУ В УКРАЇНІ

Розкрито сутність та поточний стан функціонування ринку земель сільськогосподарського призначення в Україні як стратегічного детермінанта трансформації національного агропромислового комплексу в умовах воєнного стану. Визначено ключові чинники, що історично гальмували розвиток земельних відносин: тривала дія мораторію, мінімізація оренди, деградація ґрунтів та хронічна недокапіталізація галузі. Дослідження ґрунтується на гіпотезі, що діюча лібералізована модель ринку землі в умовах війни та інституційної слабкості призводить до надмірної концентрації земель та посилення деградації ґрунтів, що потребує негайного коригування в бік посилення екологічного контролю та захисту малих виробників за прикладом європейських країн. Методологічною основою статті є системний підхід, в межах якого застосовано статистичний аналіз для оцінки втрат земельного фонду, порівняльний аналіз для зіставлення української та польської моделей регулювання ринку, а також структурно-логічний метод для визначення пріоритетів державної політики. Дослідження спирається на дані Держгеокадастру, Міністерства економіки України та аналітику міжнародних інституцій. Підтверджено, що в умовах повномасштабної збройної агресії РФ вітчизняний земельний капітал зазнав катастрофічних втрат, що проявляються у тотальному мінуванні значних територій, хімічному забрудненні чорноземів важкими металами та руйнуванні іригаційних систем півдня внаслідок підризу Каховської ГЕС. Проаналізовано результати впровадження ринку землі (з 2021 до



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access to legal entities, market dynamics remain moderate, land prices in foreign currency equivalent are the lowest in Europe, and there is no massive influx of investment due to high security risks. A comparative analysis of Poland's strictly regulated (social) land market model and Ukraine's liberalized model confirms the hypothesis regarding the urgent need to enhance state environmental oversight and protect small farming enterprises. The research highlights that excessive land concentration by the corporate sector poses a particular threat when inspection measures are relaxed. It is demonstrated that an effective post-war transformation requires a comprehensive approach encompassing systematic humanitarian demining, land reclamation, preferential lending for small agribusinesses using land as collateral, and the innovative reconstruction of irrigation systems. The article emphasizes the importance of harmonizing national land legislation with EU standards, which will help restore agricultural potential and solidify Ukraine's position as a key guarantor of global food security.

Keywords: land reform, agrarian transformation, food security, agricultural lands, land market, degradation.

початку 2026 рр.), які продемонстрували, що, попри допуск до ринку юридичних осіб, динаміка залишається поміркованою, ціна у валютному еквіваленті є найнижчою в Європі, а масового припливу інвестицій не спостерігається через високі безпекові ризики. На основі порівняльного аналізу встановлено наявність жорстко регульованої (соціальної) моделі ринку землі Польщі та лібералізованої моделі України, що підтверджує гіпотезу про нагальну потребу в посиленні державного екологічного контролю та захисті малих фермерських господарств. Виявлено, що особливу небезпеку становить надмірна концентрація земель корпоративним сектором за умов послаблення інспекційних заходів. Доведено, що ефективна повоєнна трансформація потребує комплексного підходу, який поєднує системне гуманітарне розмінування, рекультивацію земель, запровадження пільгового кредитування для малого агробізнесу під заставу землі та інноваційну відбудову систем зрошення. Наголошено на важливості гармонізації національного земельного законодавства з нормами ЄС, що дозволить відновити аграрний потенціал та зміцнити статус України як ключового гаранта світової продовольчої безпеки.

Ключові слова: земельна реформа, аграрна трансформація, продовольча безпека, сільськогосподарські землі, ринок землі, деградація.

JEL Classification: Q15, Q18, R52, P32.

Introduction

Land in Ukraine is not merely an economic asset or a means of production; it is a fundamental substrate of national identity, the fundamental wealth of the people, and the state's most powerful strategic resource on a global scale. Under conditions of an existential threat caused by the full-scale war, the agricultural sector has become a key stabilizer of the national economy, accounting for more than 10% of GDP and generating a critical share of foreign-currency export revenues. Within its internationally recognized borders, Ukraine possesses more than 42 million hectares of agricultural land, of which approximately 32 million hectares are arable land. In terms of the proportion of arable land (56.8% of its total area), the country ranks third in the world (Skilky-skilky, 2025, December 19).

The transformation of land relations, which effectively began with the restoration of independence, was artificially impeded by the accumulation of critical systemic distortions, namely, the total lack of control over land

conservation, compliance with crop rotation requirements, and the application of organic and mineral fertilizers; widespread ploughing; the decommissioning of existing irrigation systems; insufficient capitalization of the sector; a lack of investment in complex infrastructure (irrigation and perennial plantations); the shadowing of land lease relations; the transfer of land out of state ownership; and the consequences of the Russian Federation's illegal invasion.

Russia's military aggression has brought about catastrophic changes in Ukraine: at least 10 000 hectares of agricultural land are potentially contaminated with landmines and unexploded ordnance, while approximately 1 million hectares of agricultural land remain suspected of contamination. The destruction of the Kakhovka Hydroelectric Power Plant not only damaged fertile soil layers but also effectively eliminated the irrigation system in the south of the country, leaving approximately 600 000 hectares of agricultural land without irrigation (*Foreign Ukrainians*, 2026). To date, Ukraine continues to face both the substantial problems accumulated over years of neglect and those arising from the war. At present, direct and indirect losses in the agricultural sector amount to nearly UAH 6.4 trillion (Ministry of Economy and Environment of Ukraine, 2026, March 17).

To bring land out of the shadow economy, attract investment, and ensure the professional management of land capital, Ukraine adopted Law of Ukraine No. 552-IX "On Amendments to Certain Legislative Acts of Ukraine Regarding the Conditions of Agricultural Land Circulation" (2020, March 31), which provided for the phased opening of the land market beginning on July 1, 2021, followed by its full-scale phase starting on January 1, 2024 (i.e., allowing legal entities to acquire land, subject to an ownership limit of 10 000 hectares). These changes were expected to constitute an important milestone in establishing a transparent investment environment.

At the same time, this legislation was preceded by a series of events that significantly influenced the formation of the land market in Ukraine:

- 1991–2001: *the stage of denationalization and land-share allocation*, which resulted in the creation of more than 7 million private landowners. However, they were not granted the right to dispose of (sell) this asset (Law of Ukraine No. 899-IV "On the Procedure for Allocating Land Plots to Owners of Land Shares (Units) in Kind (on the Ground)," 2003, June 5);
- 2001–2021: *the era of the moratorium*. However, the moratorium was lifted following the European Court of Human Rights' 2018 judgment in *Zelenchuk and Tsytsyura v. Ukraine*, in which the Court found that an absolute ban on land sales violated Article 1 of Protocol No. 1 to the Convention for the Protection of Human Rights and Fundamental Freedoms (the right to peaceful enjoyment of possessions) (European Court of Human Rights, International Courts, Case of *Zelenchuk and Tsytsyura v. Ukraine* (Applications Nos. 846/16 and 1075/16), 2018, May 22);

- 2021–2023: *the opening of the land market to individuals* (up to 100 hectares) (Government Portal, 2022, July 1);
- since 2024: *access to the market for legal entities* (a limit of 10 000 hectares), which is intended to attract large-scale investment capital, promote effective land management, and ensure land preservation (AgroPolit, 2024, January 1).

The academic debate surrounding land transformation in Ukraine has a long history. Leading scholars Kaletnik and Tomlyak (2022), in their works, focus on the challenges posed by martial law, emphasizing the need to analyze the proportion of state-owned and municipally owned land, reconsider its designated purpose, and simplify the mechanism for acquiring rights to use agricultural land plots. These measures would facilitate the cultivation of such land under martial law in Ukraine with the aim of ensuring the country's food security. Hadzalo (2022) investigated the implementation of scientifically grounded approaches to ensuring food stability that take contemporary challenges into account and are aimed at the sustainable development of rural areas.

The economic principles of land market liberalization and strategies for market development through 2024 are presented in the work of Nizalov (2024). In his publications, scholar Luzan (2008) emphasizes that the ultimate goal of privatization is to transform land into "functioning capital", which would enable peasants and farmers to obtain credit on equal terms with their European counterparts. Representatives of businesses and local communities have repeatedly raised the issue of protecting small farms and preventing excessive land concentration (Holos Ukrainy, 2019, October 4). However, an analysis of the land market during wartime and an assessment of its development prospects in the post-war period require further research.

The purpose of this article is to substantiate the need to transition to a socially oriented ecological model for regulating the agricultural land market in Ukraine and to identify the strategic priorities of state land policy during the post-war recovery phase in order to overcome the consequences of armed aggression. The research objectives include assessing losses of land resources, analyzing price and structural trends in the land market, and developing recommendations for public authorities.

The study is based on the hypothesis that the current liberalized land market model in Ukraine, under conditions of martial law and institutional weakness of state supervisory authorities, leads to excessive land concentration in the corporate sector and increased soil degradation. Therefore, effective post-war recovery will require temporary adjustments to land policy toward a socially oriented model, with strengthened environmental oversight and support for small farms.

The methodological framework of the article is based on a systems approach to the study of land relations. The study employs statistical analysis (to assess changes in the land fund and land market indicators); comparative

analysis (to compare the land market models of Ukraine and Poland); the structural and logical method (to identify the consequences of military aggression for various segments of the agricultural sector); and the generalization method (to formulate conclusions and state policy priorities). The information base comprises regulatory legal acts, data from the StateGeo-Cadastrе, the Ministry of Economy of Ukraine, reports by international organizations, and academic publications.

The main body of the article is structurally divided into two logically interconnected sections. The first assesses the scale of losses and degradation of Ukraine's land fund resulting from military hostilities. The second analyzes trends in land transactions, the impact of opening the market to legal entities, and provides a comparative assessment of Poland's experience in land market regulation.

1. Assessment of Ukraine's land capital losses resulting from military aggression

Amid global challenges, food security is becoming a subject of intense geopolitical confrontation. According to the United Nations, against the backdrop of climate anomalies and armed conflicts, the number of people experiencing acute hunger has risen to a record 295 million (Finteco, 2023, May 17). With its vast resources of arable land, Ukraine is not merely a producer but also a guarantor of stability for many countries of the Global South (*Table 1*).

Table 1

Global ranking of countries by the share of arable land in total land area

Ranking	Country	Country area, thousand ha	Arable land area, thousand ha	% of arable land	Global significance
1	Bangladesh	14 846	8 200	60.6	Supplying the domestic market of South Asia
2	Denmark	4 309	2 365	59.1	Leader in intensive livestock farming and seed production
3	Ukraine	60 355	32 924	56.8	Global exporter of cereals, oilseeds, and sunflower oil
4	Moldova	3 385	1 871	56.8	Export of fruit and vegetable products and grapes
5	India	328 726	153 858	51.8	Leading producer of rice, wheat, and sugar

Source: compiled by the author based on (Skilky-skilky, 2025, December 19).

To assess trends in the development of land relations, it is advisable to analyze the dynamics of land use in Ukraine (*Figure 1*).

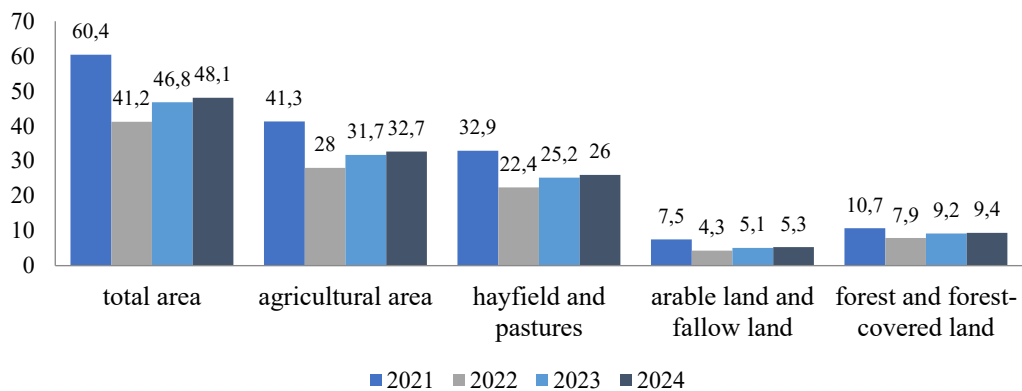


Figure 1. Dynamics of Ukraine's land resources in 2021–2024, thousand hectares

Source: compiled by the author based on (Nykoliuk et al., 2024).

The data in *Figure 1* demonstrate the devastating impact of the full-scale invasion on the amount of available land resources. In 2022, an unprecedented decline occurred across all categories of land under control and available for economic use, with figures falling by nearly one-third compared with the pre-war period. A substantial decrease was observed both in the total area of agricultural land and in the areas of arable land and fallow land specifically. As a result of the occupation and hostilities during the first year of the full-scale war, the country lost the ability to cultivate a significant area of arable land. During 2023–2024, the de-occupation of some territories and active demining efforts contributed to a positive trend toward the partial recovery of agricultural land areas. However, the 2024 figures remained significantly below the pre-war level of 2021, confirming the enormous damage and long-term losses to the country's agricultural potential.

Such a high proportion of ploughed land in Ukraine is not only an advantage but also a challenge. Ukraine must transition to a regenerative agriculture strategy to preserve its unique humus layer from erosion, particularly given the substantial land degradation caused by military hostilities. The Russian Federation's military aggression has resulted in the physical and chemical destruction of Ukrainian land (*Table 2*).

Table 2

Analysis of losses and degradation of Ukraine's land capital resulting from Russia's full-scale invasion

Type of pollution	Estimated costs, trillion UAH	Nature of the problem	Solutions
Extensive landmining	1.34	At least 10,000 hectares of agricultural land are potentially contaminated with landmines, creating "dead zones" that cannot be cultivated	Humanitarian demining
Chemical contamination	1.15	Heavy metal and explosive contamination: each shell explosion releases heavy metals (lead, cadmium, and manganese) and rocket fuel residues into the soil	Land reclamation using specialized bacteriological and chemical remediation methods

End of Table 2

Type of pollution	Estimated costs, trillion UAH	Nature of the problem	Solutions
Destruction of irrigation systems (southern regions)	0.12	Collapse of irrigation following the destruction of the Kakhovka Hydroelectric Power Plant	Development of new micro-irrigation systems and a transition to drought-resistant crops
Kakhovka disaster		Siltation and destruction of the upper soil layers	Phytomelioration, afforestation of degraded areas, and updating soil maps
Threats to biodiversity	3.8	Many animal and plant species are on the verge of extinction	Establishment of new protected areas and monitoring
Disruption of the Chernobyl Exclusion Zone ecosystem		Disturbance of the upper soil layers within the Chernobyl Radiation and Ecological Biosphere Reserve, which exposed radioactive soil layers and disrupted biodiversity	Radiological monitoring, land reclamation, and access restrictions

Source: compiled by the authors based on (Ministry of Economy and Environment of Ukraine, 2026, March 17).

Addressing all the problems listed above is impossible without substantial investment and sound agricultural policy. The introduction of the land market was intended to create opportunities to attract investment and transfer land to new owners who would take care of and preserve their property.

2. Analysis of land market functioning and european experience in regulation

At this stage, the results of the land reform have been analyzed (Table 3).

Table 3

Dynamics of the agricultural land market in Ukraine (2021 – early 2026)

Year	Area of Land Sold (thousand hectares)	Buyers (volume/share of transactions)	Average Price per Hectare, UAH / Breakdown
2021 (from 1 July)	100.3	Predominantly individuals	32 972
2022	69.2		34 202
2023	114.1		38 804
2024	320.6	Individuals (242 thousand hectares) Legal entities (78 thousand hectares)	46 678 / Legal entities: 62 656 Individuals: 41 510
2025	356.5	Individuals (62.5%) Legal entities (37.5%)	57 408 / Legal entities: 74 404 Individuals: 47 202
Early 2026 (until March)	40.3		64 631 / Legal entities: 84 643 Individuals: 52 268
Entire period	over 1 000,0 (1 млн га)	Agricultural producers – specialised buyers; non-specialised investors	Prices have increased by 96% since the market launch

Source: compiled by the author based on (Bashlyk, 2023).

According to *Table 3*, despite the opening of the market to legal entities in 2024 (agricultural companies and corporate businesses), there was no sharp increase in prices. The average price showed an upward trend, with prices in the legal-entity segment being significantly higher than those in other categories of buyers. However, in foreign currency terms, this figure remains extremely low compared with EU countries. Since 2021, more than 1 million hectares have been sold, accounting for approximately 3% of the available agricultural land. The market remains moderate, with no signs of a mass sell-off of assets.

A comparative analysis was conducted of the implementation of land reform in Ukraine and the existing system in neighbouring Poland (*Table 4*).

Table 4

Comparative Analysis of the Agricultural Land Markets in Ukraine and Poland

Criterion	Ukraine	Poland
Agricultural land area, million hectares	Agricultural land area, million hectares	Agricultural land area, million hectares
Average price, USD/ha	Average price, USD/ha	Average price, USD/ha
Who is eligible to purchase land	Ukrainian individuals and, since January 2024, legal entities	Individuals with agricultural education or farming experience; EU citizens (restrictions lifted in 2016)
Maximum area per buyer, ha	Up to 10 000 (since January 2024)	Up to 500
Market model	Liberalised, with phased opening and restrictions	Strictly regulated (conservative/social), aimed at preserving and developing family farms
State control	Moderate. Land concentration is controlled within established limits. Buyers' sources of funds must be verified by notaries and the StateGeoCadastré.	Very strict. The state regulates the market through specialised bodies (the Agricultural Property Agency / KOWR), which have the right of first refusal. A tax on the sale of agricultural land (2–5% of the value) applies.

Source: compiled by the author based on (AgroPolit, 2017, June 17; 2017, March 16; Komentari, 2025, July 7).

The Polish model provides substantial protection for small family farms and envisages stricter state oversight (land may be confiscated in cases of misuse or failure to cultivate it). In Ukraine, the StateGeoCadastré and the State Environmental Inspectorate are responsible for monitoring land use and protection. However, under martial law, inspection activities are severely restricted, creating risks of soil depletion.

The processes of transforming land relations have been intensified by digitalization. The introduction of electronic auctions for leasing and selling state- and municipally owned land is intended to serve as the main safeguard against corruption. The normative monetary valuation serves as a price "floor" below which land sales are prohibited, protecting land-share owners

from speculative pressure under wartime conditions. In addition, the Prozorro.Sale system makes it possible to monitor land concentration, preventing monopolization exceeding 10,000 hectares.

The state program "5–7–9" has become the main source of financing for farmers purchasing land. Furthermore, since January 1, 2024, the banking system has begun accepting land as highly liquid collateral.

Modern judicial practice is currently developing with regard to the resolution of disputes involving the termination of lease agreements due to the impossibility of using land plots for agricultural production as a result of hostilities, as well as compensation for war-related losses (Resolution of the Supreme Court of Ukraine No. 7 "On the Practice of Applying Land Legislation by Courts in the Consideration of Civil Cases," 2004, April 16). The issue of free privatization remains critical (Land Code of Ukraine No. 2768-III, 2001, October 25, Articles 116 and 121 of the Land Code of Ukraine), as under free-market conditions it creates unequal opportunities and becomes a source of corrupt practices. The issues of allocating land plots to combatants and finding possible solutions for internally displaced persons (IDPs) also require further consideration. Scholars propose replacing this provision with targeted financial assistance to enable certain categories of citizens to purchase land.

The land market stimulates decentralization. According to the results of land auctions conducted through the Prozorro.Sale system between 2021 and May 2026, the total value of transactions reached UAH 10 billion (Ministry of Economy and Environment of Ukraine, 2026, May 7). Rising lease and sale prices increase local community budget revenues, enabling them to finance the restoration of schools, hospitals, and bomb shelters. This helps create conditions for the return of rural residents and agricultural professionals in the post-war period. The future transformation of the agricultural sector depends on how quickly the war ends, the occupied territories are de-occupied, recovery is carried out, and integration into the EU common markets is achieved.

Conclusions

The conducted study provides grounds for drawing objective, pragmatic conclusions regarding the state of land reform:

- the launch of the land market did not lead to a rapid economic leap for the country. Over five years, approximately 1 million hectares entered the market (about 3%);
- the introduction of the possibility of holding dual citizenship may affect the land market, which raises concerns;
- the average price in foreign currency terms (approximately USD 1.000/ha) remains the lowest in Europe, reflecting high security risks, export logistics problems, and declining profitability in agribusiness;
- the admission of legal entities to the market in 2024, given the continued hostilities in Ukraine, demonstrated that businesses are not ready to invest on a large scale in land purchases, preferring long-term leases.

The research hypothesis has been fully confirmed. Weak state oversight of soil conditions remains an urgent problem. Given the 10 000-hectare ownership limit, Ukraine is moving toward the development of large corporate farms, which requires the introduction of strict environmental standards and support programs for small farmers; otherwise, they will be unable to withstand competition.

The scientific novelty of the study lies in the comprehensive integration of an assessment of the environmental and war-related losses to Ukraine's land capital with an analysis of the results of the second stage of land reform (the admission of the corporate sector), which made it possible to substantiate the need to transition from a purely liberal model to a socially oriented ecological model of land market regulation.

The practical value of the results obtained lies in identifying clear guidelines for public authorities. The key priorities of state land policy for the coming years should include:

- comprehensive demining of de-occupied territories;
- a program to restore the chemical and physical condition of soils following hostilities;
- the development of lending mechanisms for small farmers secured by land at affordable interest rates;
- the search for alternative water sources and the reconstruction of irrigation systems based on new technological principles in the southern regions;
- strengthening the institutional capacity of the StateGeoCadastre in environmental monitoring.

Prospects for further research in this area lie in the gradual harmonization of land legislation with EU standards as part of the European integration process.

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